POWER MINERALS

ASX RELEASE

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PNN

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PROJECTS

Argentina
Salta Lithium Project

Santa Ines Copper-Gold Project

Australia
Eyre Peninsula Kaolin-Halloysite Project

Musgrave Nickel-Copper-Cobalt-PGE Project

Drilling confirms lithium grade, aquifer thickness and brine density at Salta

- **Results from JORC Mineral Resource definition drilling campaign at the Salta Lithium Project confirms significant lithium grade, aquifer thickness and brine density**
- **Assay results from first hole confirm significant lithium content in brines averaging 197ppm Li from surface to ~300m depth in drillhole PM22-IN-01 at the Incahuasi salar**
- **Field measurements of 1.21 g/ml brine density and visual drainable porosity confirm consistent hypersaline properties of lithium brine at the Incahuasi salar**
- **Potential to add significant lithium brine resources to the Project's existing JORC 2012 Mineral Resource estimate**
- **Second drillhole PM22-IN-02 underway at Incahuasi salar**
- **Maiden JORC 2012 Mineral Resource estimate planned for Incahuasi, Q1 CY23**
- **Drilling planned to move to the Rincon and Pocitos salares**
- **Power's drilling aims to increase the Project's existing lithium JORC Mineral Resource, to support future development plans.**

Diversified minerals company Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) is pleased announce drilling results have confirmed lithium grade and brine density results in the first hole of its Mineral Resource definition drilling program at the Incahuasi salar, at the Salta Lithium Brine Project, north-west Argentina.

Power successfully completed its initial diamond drill hole PM22-IN-01at the Incahuasi salar to a total depth of 400m (ASX announcement, 22 November 2022) (Figure 1). Drilling intersected highly positive salar evaporite and semi-consolidated sedimentary lithologies to a depth of 339m before reaching basement rock.

Drillhole PM22-IN-01 included a 280m interval (from ~30m to 310m depth), containing brine with visual medium-to-high drainable porosity, with the potential to host significant quantities of lithium brine (Figure 2). Single packer text brine samples were sent to an experienced Argentinian laboratory for analysis and representative samples of drill core sent to a specialist laboratory in USA to determine actual drainable porosity.

Final assay results of packer brine samples from drilling at PM22-IN-01 have returned consistent lithium grades, between **187mg/L** (milligrams per litre) and **202mg/L**, from a total of 24 intersections from a near-surface depth of **28m to 304m** (Table 1).

Packer sample	Depth from metre	Depth to metre	Brine density g/mL	Electrical conductivity mS/cm	Li mg/L	Mg mg/L	Ca mg/L	K mg/L	Sr mg/L	B mg/L
Surface*	0	1	1.210	226	193	8575	10023	6795	225	80
PNN-2531	28	34	1.213	232	202	8927	10735	7183	251	79
PNN-2530	46	52	1.212	233	193	8480	10227	6976	229	78
PNN-2529	52	58	1.212	232	192	8508	10346	6968	231	78
PNN-2527	58	64	1.212	233	193	8507	10198	6994	229	79
PNN-2525*	64	70	1.212	233	193	8528	10245	6993	230	80
PNN-2524	70	76	1.212	233	199	8695	9968	7165	228	81
PNN-2523	76	82	1.212	233	188	8545	10520	6871	239	86
PNN-2521	82	88	1.213	232	189	8533	10358	6881	238	85
PNN-2520	88	94	1.210	233	191	8585	9237	6912	213	88
PNN-2519*	94	100	1.212	232	194	8661	9572	6977	227	88
PNN-2517	100	106	1.211	233	194	8601	9609	6912	228	87
PNN-2515*	106	112	1.212	230	195	8743	9580	6887	225	87
PNN-2514	112	124	1.212	226	190	8651	10067	6796	235	85
PNN-2513	124	136	1.212	228	187	8507	10344	6791	236	84
PNN-2511	136	148	1.212	227	187	8538	10309	6743	235	84
PNN-2510	160	172	1.208	228	196	8924	8903	6804	190	88
PNN-2509*	184	196	1.211	230	200	8985	8979	6914	192	89
PNN-2507	196	214	1.208	228	199	8923	8805	6850	189	87
PNN-2505*	214	232	1.211	229	202	9048	9012	6901	197	88
PNN-2504	232	250	1.211	229	200	9056	8960	6903	196	88
PNN-2503	250	268	1.209	229	198	8967	8890	6813	193	87
PNN-2501	268	280	1.210	228	199	9006	8870	6823	193	87
PNN-2500	280	292	1.211	229	200	9115	9101	6872	196	89
PNN-2499	292	304	1.210	230	199	9151	9268	6874	199	88

Table 1: **Summary results from packer brine samples from drillhole PM22-IN-01 at Incahuasi salar. Samples marked with * are averaged values for two or more samples over the same interval.**

Power Minerals Managing Director Mena Habib said:

"These results confirm and validate the previously reported initial visual indications and confirm the presence of significant lithium in the brines in drillhole PM22-IN-01. This is a highly encouraging outcome from the first drillhole in our ongoing Mineral Resource definition drilling campaign at the Salta Project, and confirms the hole's potential to deliver significant new results to the Project's existing JORC 2012 Mineral Resource estimate."

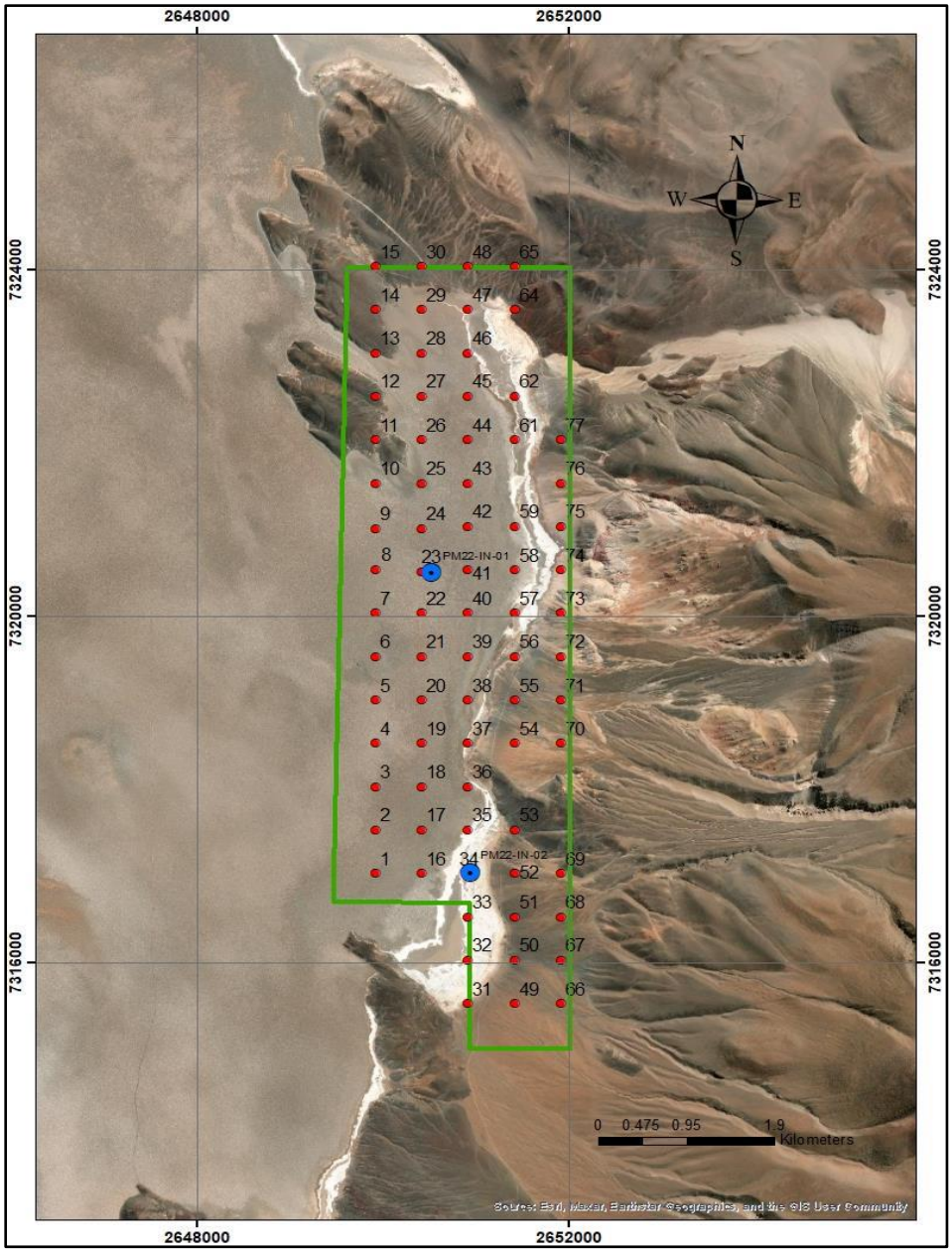

Figure 1: Drill hole locations at Incahuasi salar (blue dots) and completed TEM geophysical survey points (red dots) with Sisifo Licence and potential Resource area (green outline).

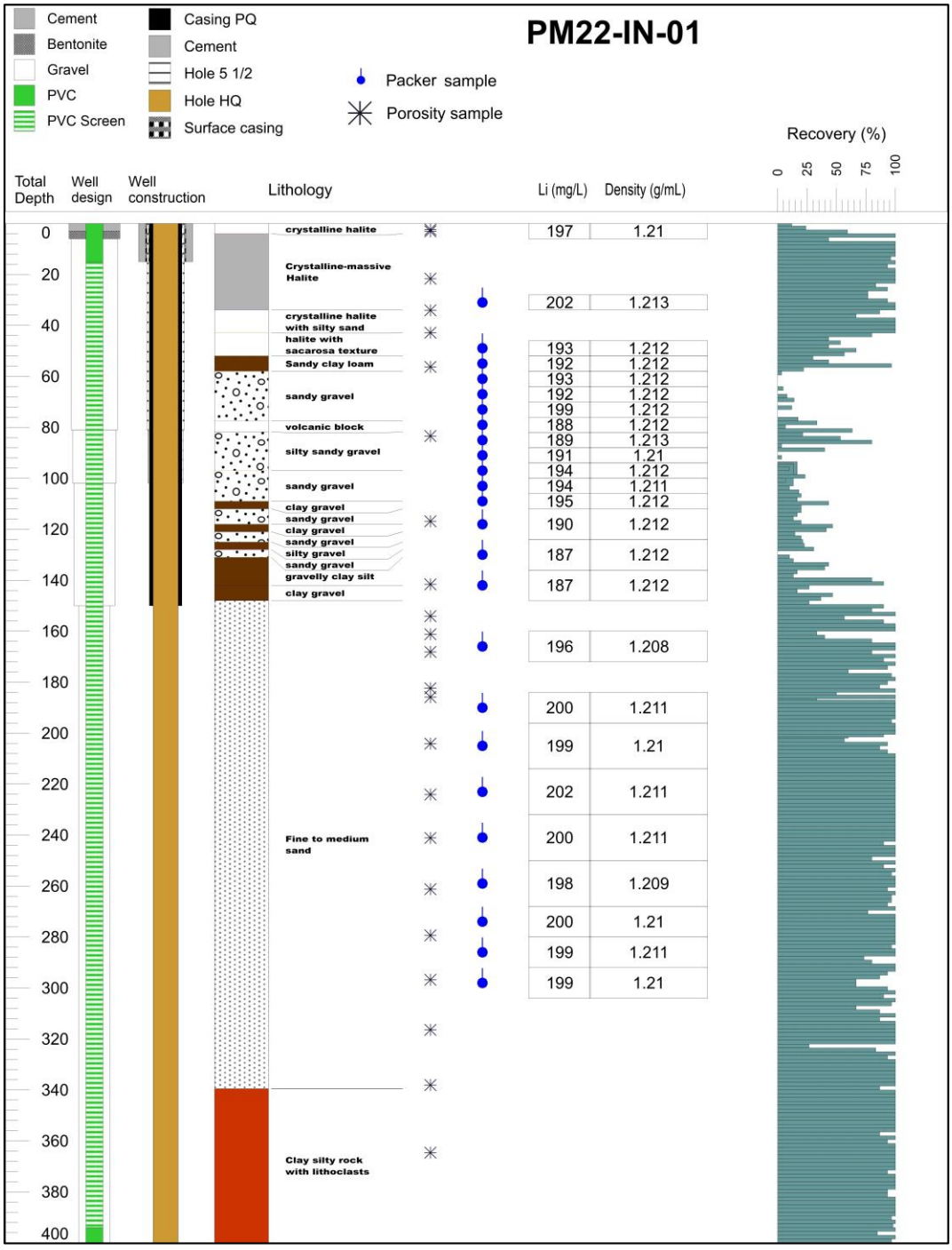

Figure 2: Summary log from drillhole PM22-IN-01 at Incahuasi salar.

The second drillhole (PM22-IN-02) at the Incahuasi salar is now underway (Figure 1), and Power then plans to complete a maiden JORC 2012 Mineral Resource estimate at Incahuasi in Q1 CY23 (subject to results).

Following the completion of drilling at Incahuasi, drilling is planned to progress to the Rincon and then Pocitos salares within the Salta Project, in the Salta province in the lithium triangle of Argentina (Figure 3).

Drilling aims to deliver a maiden Mineral Resource at Incahuasi and Pocitos, and expand the existing Mineral Resource at Rincon, with the aim of upgrading the Project's existing combined JORC Mineral Resource (ASX announcements, 23 January 2019 and 27 June 2018), to support future development plans at the Project.

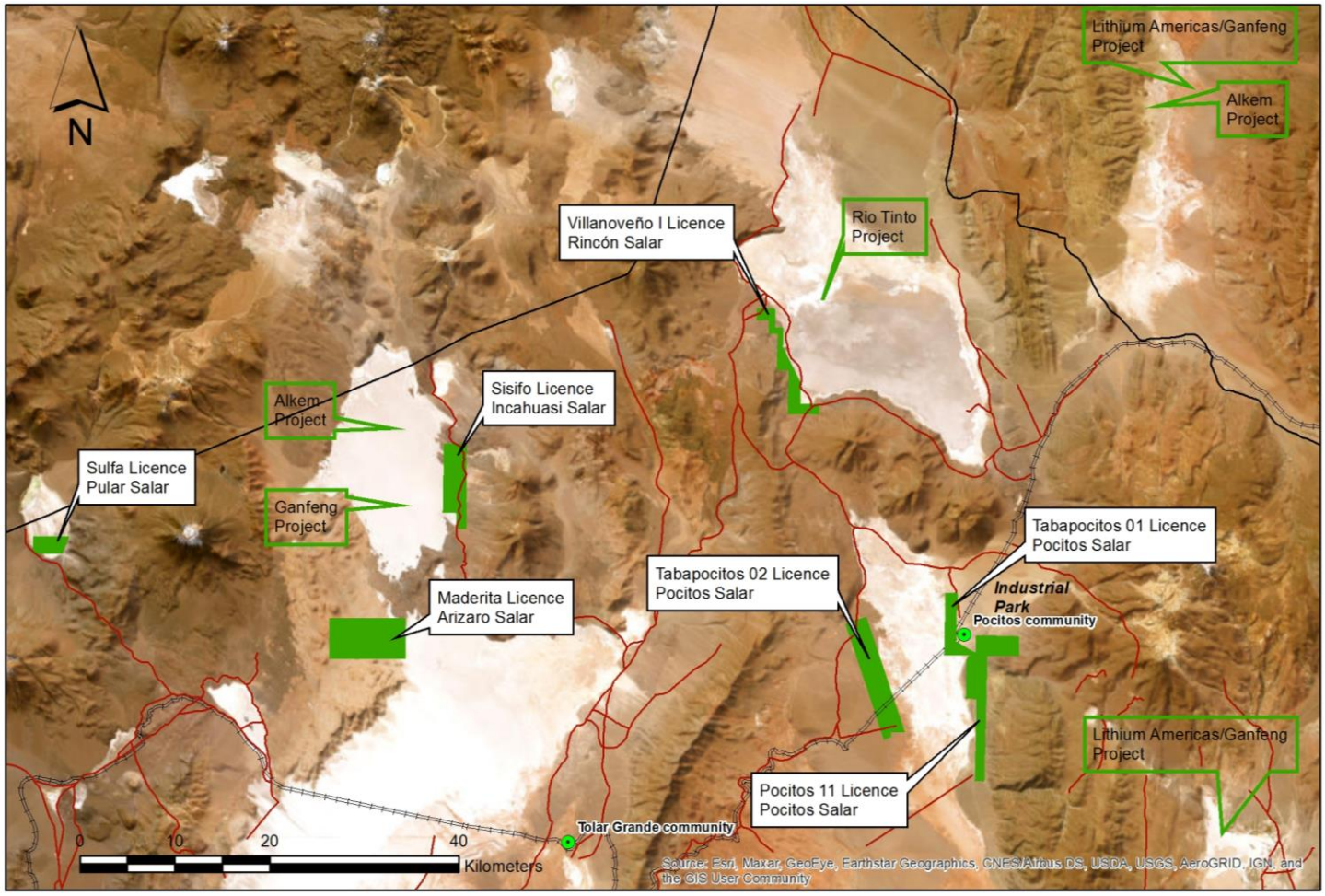

Figure 3: Salta Lithium Brine Project location map, north-west Argentina (PNN licences in green)

Salta Project - Next Steps

- Complete lithium brine resource drilling and confirm initial JORC Mineral Resource estimate at the Incahuasi salar.
- Conduct additional lithium brine resource drilling and update JORC Mineral Resource estimate at the Rincon salar.
- Interpretation of VES geophysical surveys and previous brine sampling to support lithium brine resource drilling and initial JORC Mineral Resource estimate at the Pocitos salar, which is strategically located adjacent to rail and road infrastructure, a gas pipeline, and the Pocitos community.
- Complete PEA at Rincon salar and undertake PEAs at the Incahuasi and Pocitos salares. Conduct data review, drilling and water management studies as input to DLE PEAs and to support community consultation and environmental approvals.

About the Salta Lithium Project

The Salta Project is strategically located in the Salta province in north-west Argentina and is part of the Lithium Triangle, the world's leading lithium-brine region. The Project consists of five salares (salt lakes) that sit within seven mining leases, over a total project area of 147.07km^2. The Project's Incahuasi salar is located immediately adjacent to Ganfeng Lithium Co. Ltd's project and the Rincon salar is adjacent to Rincon Mining Ltd, recently acquired by Rio Tinto Ltd for US$825 million. Power is focused on the accelerated exploration and development of the Project, to drive shareholder value.

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

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About Power Minerals Limited

Power Minerals Limited is a diversified ASX-listed mineral resources exploration company with a portfolio of projects in demand driven commodities. It is focused on the systematic exploration and development of its projects. These include the Salta Lithium Brine Project in the prolific lithium triangle in the Salta Province in Argentina, the Eyre Peninsula Kaolin-Halloysite Project, strategically located on the Eyre Peninsula in South Australia, and the Musgrave Nickel-Copper-Cobalt-PGE Project in the Musgrave Province in northern South Australia. The Company also holds the Santa Ines Copper-Gold Project in Argentina, located in the same geological setting as BHP's world-class, nearby Escondida Copper-Gold Mine in Chile.

Competent Persons Statement

This announcement regarding the Salta Lithium project has been prepared with information compiled by Marcela Casini, MAusIMM and Steven Cooper FAusIMM. Marcela Casini, the Company's Exploration Manager, Argentina and Steven Cooper the Company's Exploration Manager, Australia have sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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". Marcela Casini consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Forward looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

JORC Code, 2012 Edition – Table 1 Report

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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g 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 mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The diamond drill holes was completed using triple tube HQ3 drilling with 61.1mm diameter core. Core recovery was measured on all core runs. • Sampling from the diamond core for petrophysical parameters has been completed but results have not yet been received. • Liquid samples were collected using drillhole packers at regular intervals over 6 to 18 metre thicknesses. Additional packer samples were collected over intervals of low core recovery to compensate. • Drillhole packer fluid samples were measure at the time of sampling for density, temperature and pH. • During the packer test, several 200L drums are filled with drillhole fluid. If a single drum is not filled in 30 minutes, the formation interval being tested is considered dry, in that case it is considered that the fluid is only that within the drilling barrel and so is not representative of the formation at that depth. • To collect a representative sample the drillhole fluid must be cleaned. Current sampling involved taking out the amount of brine that represents three times the drillhole volume capacity at any given depth. • Twenty four liquid samples (plus quality control samples) from given depths have been analysed for a suite of elements, density, electrical conductivity and pH.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter,*	• Contractor Hidrotec SRL completed the drilling by triple tube HQ3 diamond core.

Criteria	JORC Code explanation	Commentary
	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.).	• Surface brine has been used as drilling fluid for lubrication during drilling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize 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.*	• Diamond drill core recoveries were calculated by measuring the core recovered against the drillers recorded depth for each diamond core run. • There was a high range in core recovery (zero to 100%) in some sections of drillhole. With complete core loss it is difficult to impossible to determine visual porosity for that interval. It is unknown if the core loss will reflect a positive or negative bias on the results reported over that down hole section. • Brine quality is not directly related to core recovery and is largely independent of the quality of core samples. However, the porosity and permeability of the lithologies where samples are taken is related to the rate of brine inflow
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 drill core has been qualitatively logged by company geologists, recording lithology, alteration, sedimentary structures, visual porosity estimate to company procedures. • All drill core was photographed prior to removing from site. • The entire length of all drillhole core has been logged. • The drillhole is geophysically logged for resistivity and spontaneous potential (SP) at assist in identifying the aquifer.
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 maximize representivity of samples.*	• The sampling of drill core for petrophysical parameters is currently in progress.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ 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.*	
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, spectrometers, 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The Alex Stewart (Norlab) laboratory in Palpala, Jujuy, Argentina, is used as the primary laboratory to conduct the assaying of the brine samples collected as part of the sampling program. The Alex Stewart laboratory is specialized in the chemical analysis of brines and inorganic salts, with experience in this field. • Control samples including field duplicates, standards and blanks were used to monitor potential contamination of samples and the repeatability of analyses. Control samples were inserted at a ratio of 1:2.6 field samples (30% control). • The control samples, including two blind field duplicates, two blanks, and three Standard samples were all within acceptable ranges. • Alex Stewart also provided results for two laboratory duplicates with values within acceptable variances.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• On completion of the drilling the logging and sampling data will be entered into spreadsheets and will be checked by the Exploration Manager for inconsistencies and then stored in an MS Access relational database. • No holes were twinned. • Drill core was logged by hand on printed log sheets according to standardized header, lithological and textural information. Data is then input into MS Excel spreadsheets which are then emailed to database manager for input into

Criteria	JORC Code explanation	Commentary
		MS Access. The data is interrogated and all discrepancies are communicated and resolved with the filed teams to ensure only properly verified data is stored in the Access database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collar was initially surveyed with a hand held GPS. • No drillhole downhole orientation surveys were conducted on the vertical hole. • All work has been carried out using standard WGS84 UTM Zone 19S coordinate system.
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.*	• This was the maiden drill hole at Inchuasi salar and the diamond drilling spacing when complete is expected to be sufficient to establish the geological and grade continuity of the deposit for Mineral Resource estimation.
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 mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The salt lake (salar) deposits that contain lithium-bearing brines generally have sub-horizontal beds and lenses that contain sand, gravel, salt, silt and clay. The vertical diamond drill hole will provide a better understanding of the stratigraphy and the nature of the sub-surface brine bearing aquifers • Reported depths are all down-hole depths in meters.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported to the laboratory for chemical analysis in sealed 1-litre rigid plastic bottles with sample numbers clearly identified. Samples were transported by a trusted member of the team or courier. • The water samples were moved from the drillhole site to secure storage at the camp on a daily basis. All brine sample bottles sent to the laboratory are marked with a unique label not related to the location.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All planned sampling techniques and procedures for data capture were deemed to be of industry standard and satisfactory; being supervised by the company's senior and experienced geologists.

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 license to operate in the area.*	• Mina 'Sisifo' File Number 20545 is held 100% by Power Minerals SA, an Argentina entity wholly owned by Power Minerals Ltd (ASX:PNN). • The Mina is held under grant from the Mining Court of Salta Province, Argentina in perpetuity and is appropriately maintained.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no known modern exploration in this local area by other parties.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The sediments within the salar consist of salt/halite, clay, sand and silt horizons, accumulated in the salar from terrestrial sedimentation and evaporation of brines. • Brines within the Salt Lake are formed by the solar concentration of fluids containing trace amounts of elements such as lithium. The lithium originated as a product of geothermal fluids and the weathering of volcanic rocks. • Geology was recorded during the diamond drilling.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a*	• Drillhole ID: PM22-IN-01 • Easting: 650467.1 (WGS84, Zone 19S)

Criteria	JORC Code explanation	Commentary
	tabulation of the following information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole 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.*	• Northing: 7319321.6 (WGS84 Zone 19S) • Vertical hole • Total hole depth: 400 metres. .
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off 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.*	• Assay averages have been provided where multiple sampling occurs in the same sampling interval. Multiple samples include field and laboratory duplicate samples.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The drillhole was drilled with dip of -90 degrees (vertical). • Mineralisation interpreted to be horizontally lying and drilling is perpendicular to this.

Criteria	JORC Code explanation	Commentary
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 drill hole collar locations and appropriate sectional views.*	• Map is provided. Relevant sections are provided in the main report.
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 grade information has been provided.
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.*	• Core samples for petrophysical measurements have been collected but results have not been completed.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• The results will be assessed on an ongoing basis and additional holes will be planned and drilled when deemed necessary. All further work on each target area is dependent on the results received.